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From: Quintin Primo <qprimo@capri.global>
Sent: Wednesday, October 12, 2022 5:04 PM
To: Joel Schreiber
Cc: Kevin Nash; Eric Decator; George Swain; Dawil Sully
Subject: Broadway Trade Center - 801 South Broadway

Joel,

I wanted to confirm our interest in the Broadway Trade Center. As you know, we have been diligently underwriting the transaction in an effort to complete a purchase and sale agreement with you and your partners. The investor we have identified controls substantial resources and has informally given us the green light to proceed, subject to review and approval of our underwriting. To this end, we are flying to Los Angeles over the weekend to have him walk the building.

Assuming the site tour goes well, we will formally submit our buy recommendation to the investor no later than early next week. He has indicated then a period of two weeks to have his internal staff and outside consultants review our work and formally approve the investment. During this time, we will set-up our business joint venture with him, in which my firm will have a significant equity interest. The PSA will be signed on behalf of this to-be-formed venture. Among other things, we would anticipate that the PSA will provide for a 30-day period to conduct formal due diligence (e.g., ordering title update, third party reports, etc.) and an additional 15 days to close, subject to bankruptcy court approval. All good faith monies posted upon execution of the PSA will be initially refundable and, after formal due diligence has concluded, become non-refundable should we elect to proceed.

As you know, my firm has extensively invested in the Los Angeles market over many years, with significant investments in DTLA, Koreatown, Baldwin Crenshaw, and other submarkets. The market value of our invested assets in the Los Angeles area have totaled over \$1 billion. Overall, our firm and its predecessors have operated as institutional advisors since 1992 and have invested in market value of assets totaling more than \$14 billion since inception.

We continue to be very excited about the prospects of acquiring 801 South Broadway and look forward to our continued discussions to proceed.

Thank you very much.

Best,

Quintin E. Primo III
Founder and Executive Chairman
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